Statement Setting Forth the Basis for Finding that the Eighth Amendment to 11 NYCRR 103 (Insurance Regulation 213) Will Not Have a Substantial Adverse Impact on Jobs and Employment Opportunities

This amendment, which adopts the most recent (2026) edition of the valuation manual ("Manual") published by the National Association of Insurance Commissioners ("NAIC"), should not adversely impact jobs or employment opportunities in New York State.

Insurance Law section 4217(g) requires principle-based reserving ("PBR") for certain individual and group life insurance policies and annuity contracts. The minimum standard for the valuation of all such policies and contracts must be the standard prescribed in the NAIC Manual as adopted by the Superintendent of Financial Services by regulation. PBR is also an NAIC accreditation standard. This amendment to the regulation adopts the NAIC's 2026 edition of the Manual, which ensures continued compliance with the NAIC's accreditation standards.

Statement that the Proposed Eighth Amendment to 11 NYCRR 103 (Insurance Regulation 213) is a Consensus Rule and that No Person is Likely to Object to Its Adoption

No person is likely to object to this amendment, which adopts the most recent (2026) edition of the valuation manual ("Manual") published by the National Association of Insurance Commissioners ("NAIC").

Insurance Law section 4217(g) requires principle-based reserving ("PBR") for certain individual and group life insurance policies and annuity contracts. The minimum standard for the valuation of all such policies and contracts must be the standard prescribed in the NAIC Manual as adopted by the Superintendent of Financial Services by regulation. PBR is also an NAIC accreditation standard. This amendment to the regulation adopts the NAIC's 2026 edition of the Manual, which ensures continued compliance with the NAIC's accreditation standards.

The Department determines this amendment to be a consensus rule, as defined in State Administrative Procedure Act ("SAPA") Section 102(11), and is proposed pursuant to SAPA Section 202(1)(b)(i). Accordingly, this rulemaking is exempt from the requirement to file a Regulatory Impact Statement, Regulatory Flexibility Analysis for Small Businesses and Local Governments, and a Rural Area Flexibility Analysis.